

City of Willow Park

Audit Presentation - Year Ended September 30, 2019

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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Agenda

- Introduction
- Required Communications
- Audit Results
- Financial Results
- Key Issues/Summary

Audit Team

- Your audit team consisted of the following professionals
 - Chris Knopik, CPA, CFE – Principal
 - Reba Long, CPA – Manager
 - Austin Henderson, CPA– Senior
 - Danielle Wheeler - Associate

Required Communication – Governance Letter

Overall

- Purpose is to provide an overview of the audit
- No changes in scope of audit
- No new accounting policies/standards

Estimates

- Estimates present in financial statements
- Depreciable lives of property, plant, and equipment
- Uncollectible balance of accounts receivable
- Valuation of GASB net pension liability
- We are comfortable with management's estimate

Difficulties

- No difficulties encountered
- No disagreements encountered
- No other findings to report

Other

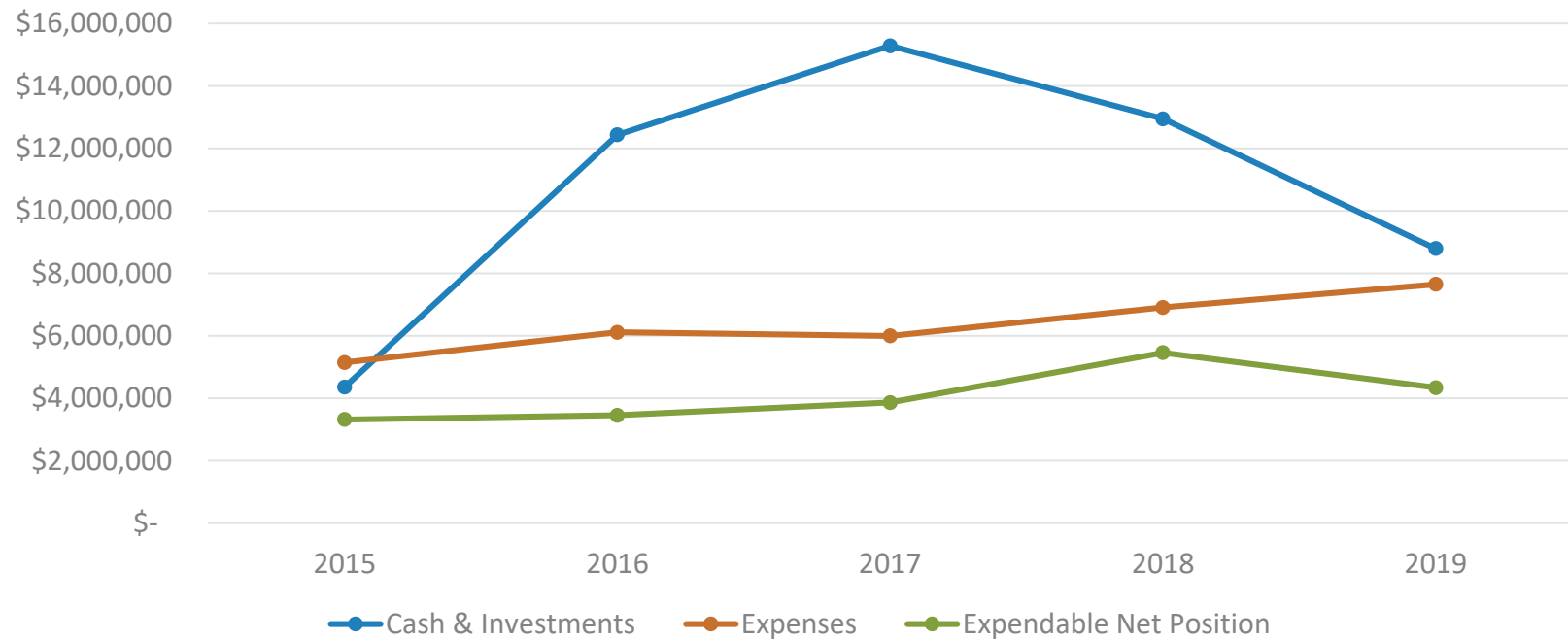
- Material adjustments
- See separate management letter
- No passed adjustments

Required Communications – Internal Control Letter

- Material Weakness:
 - Recording adjusting journal entry to record retainage payable

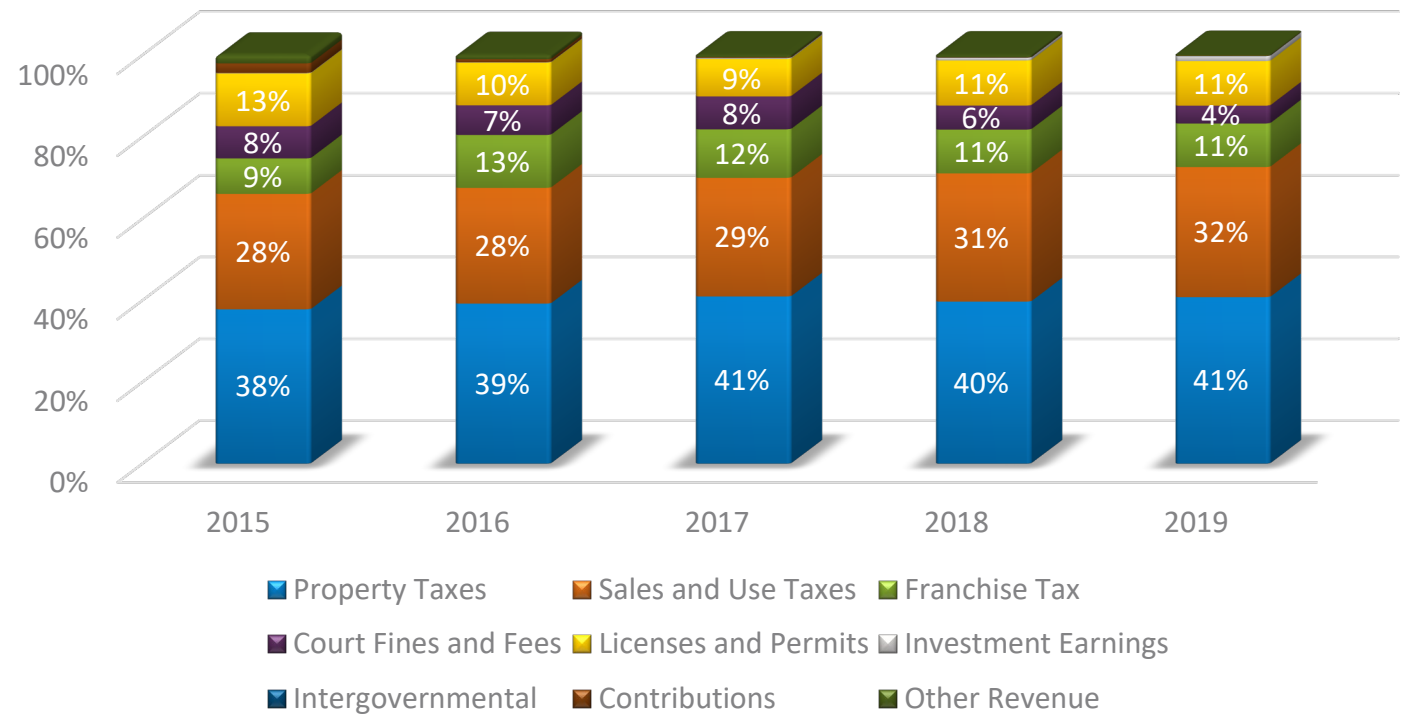


Financial Highlights – Government-wide Statements



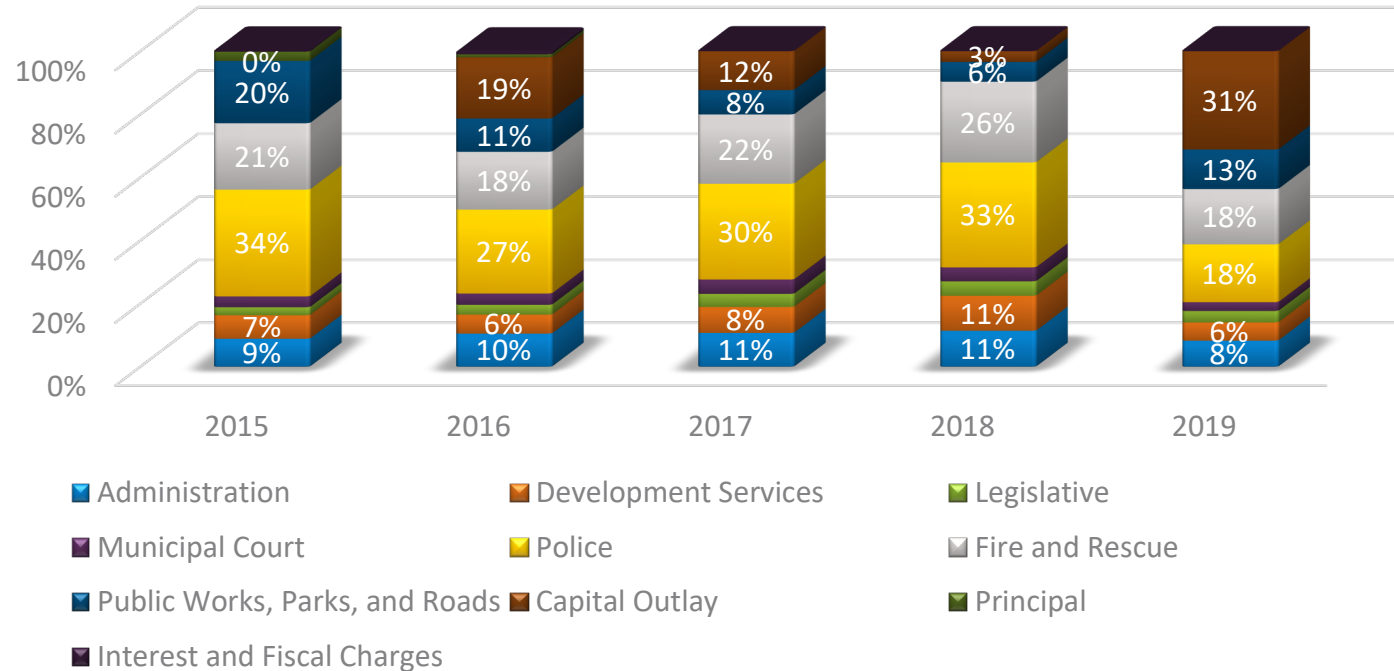


Financial Highlights – General Fund Revenues



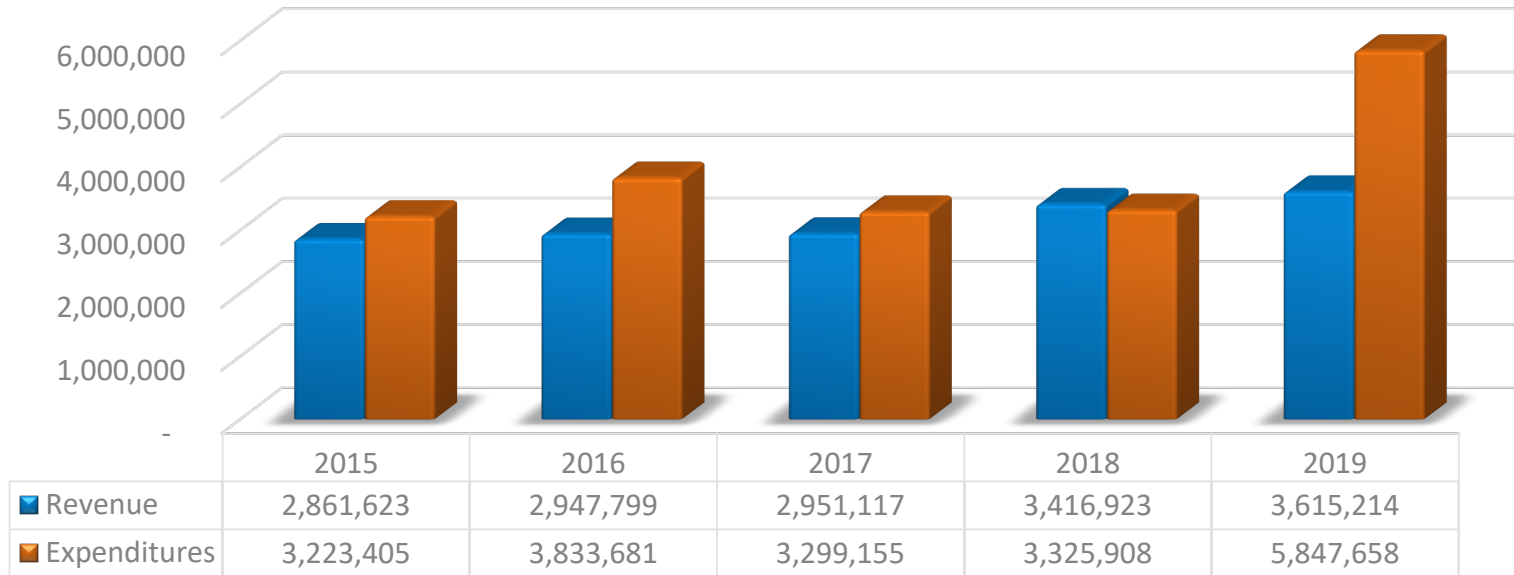
Financial Highlights

General Fund Expenditures



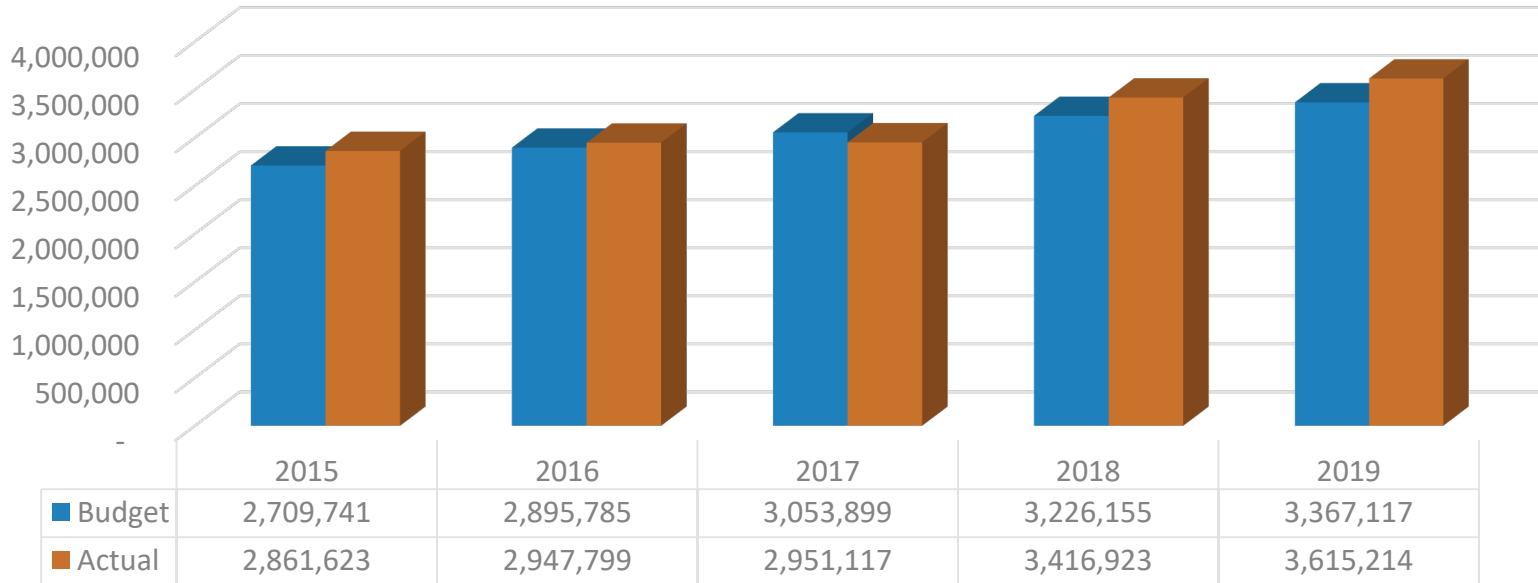
Financial Highlights

General Fund Revenues and Expenditures



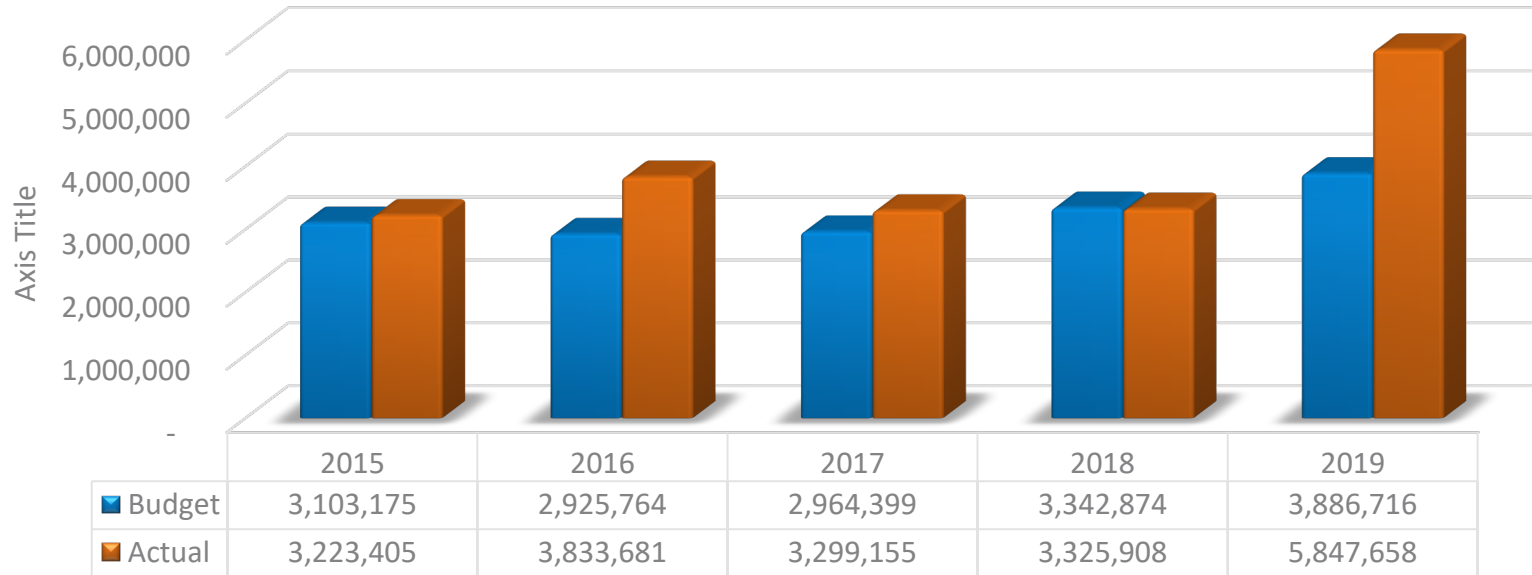
Financial Highlights

General Fund Revenues – Budget vs. Actual



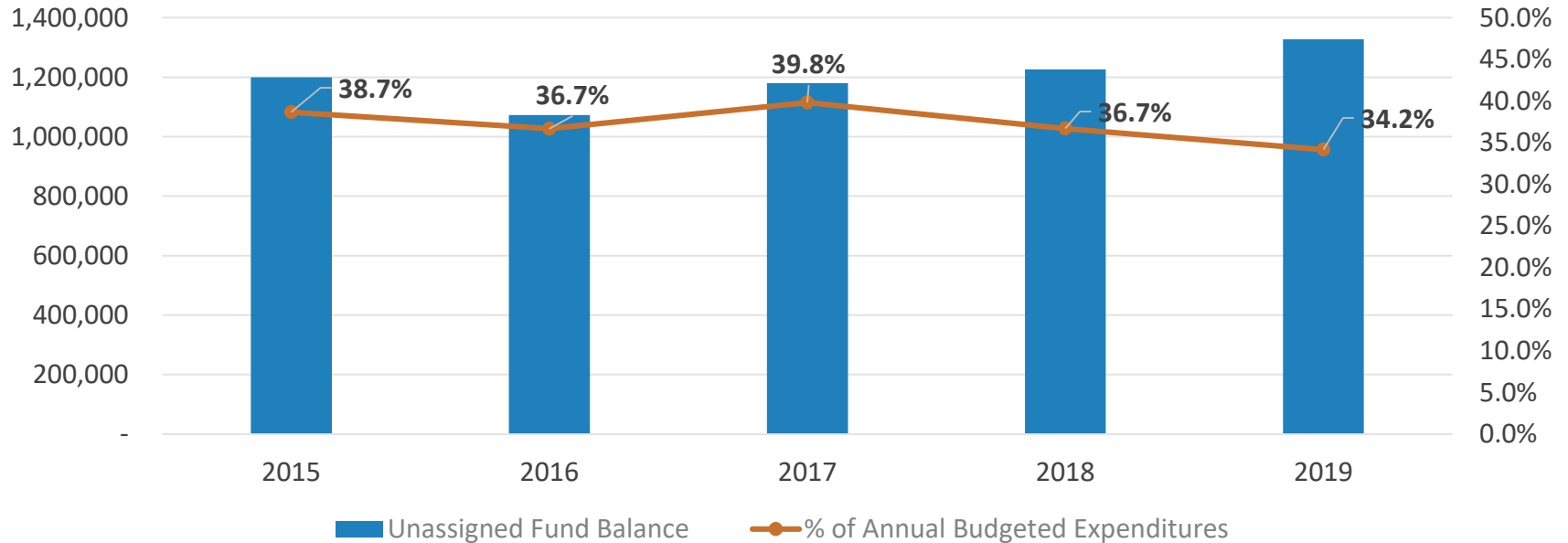
Financial Highlights

General Fund Expenditures – Budget vs. Actual



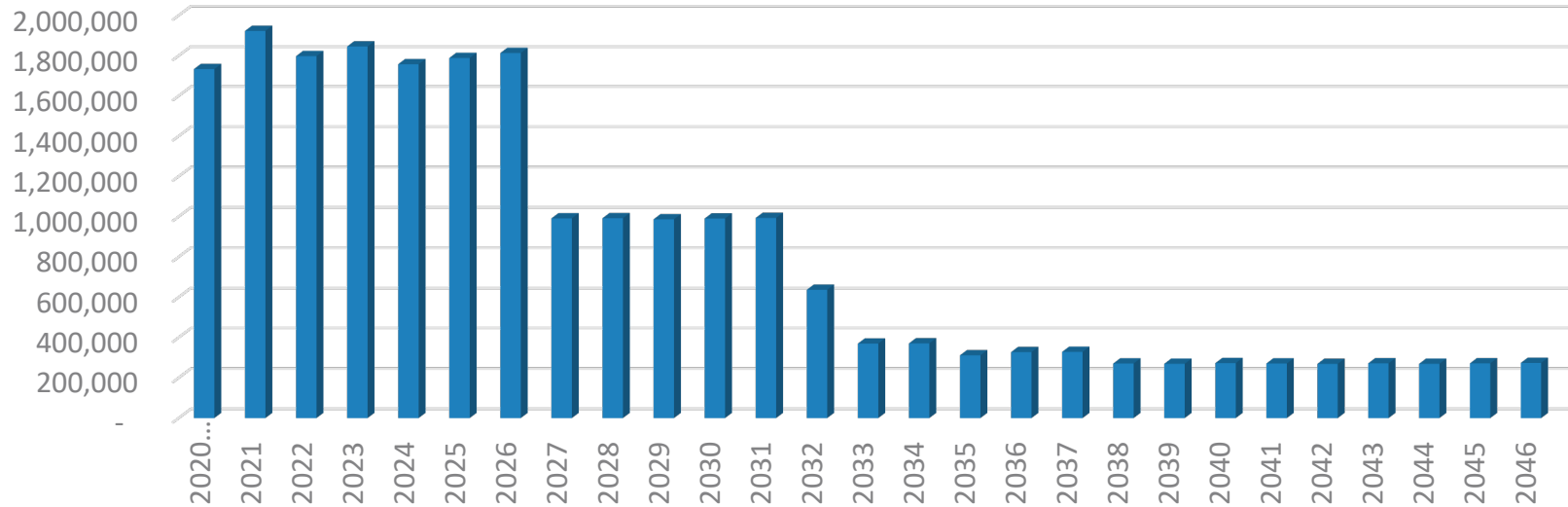
Financial Highlights

Unassigned Fund Balance – General Fund



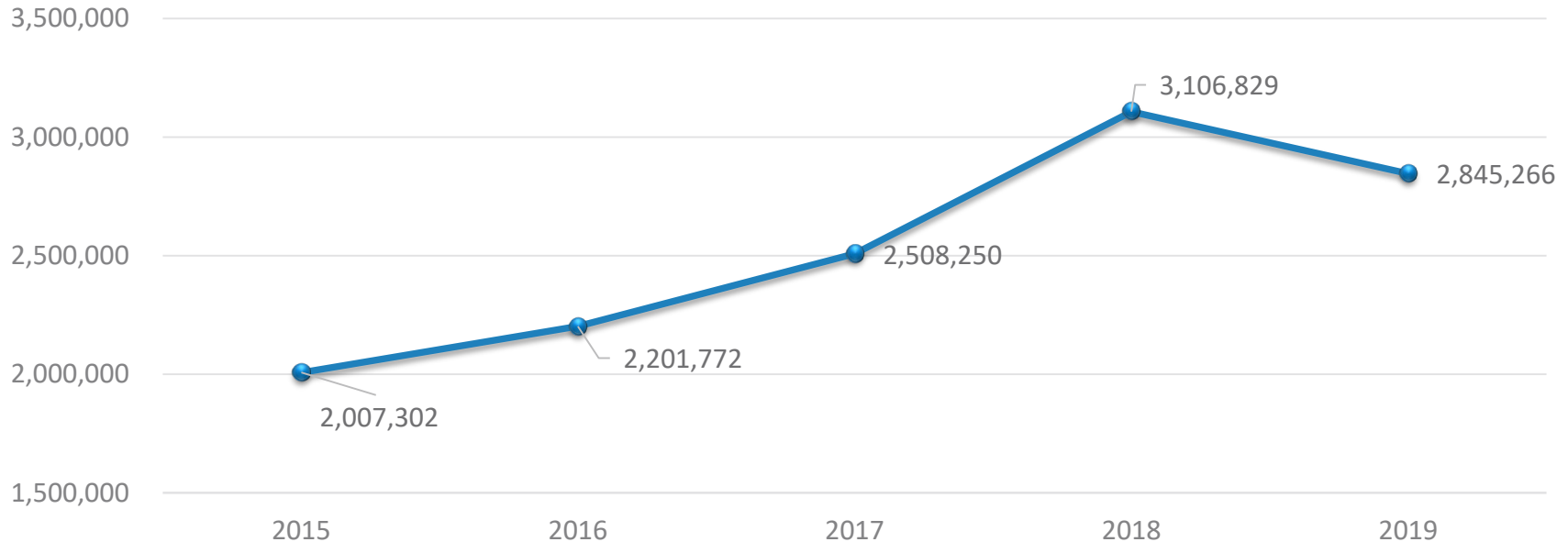
Financial Highlights

Future Debt Service Principal and Interest



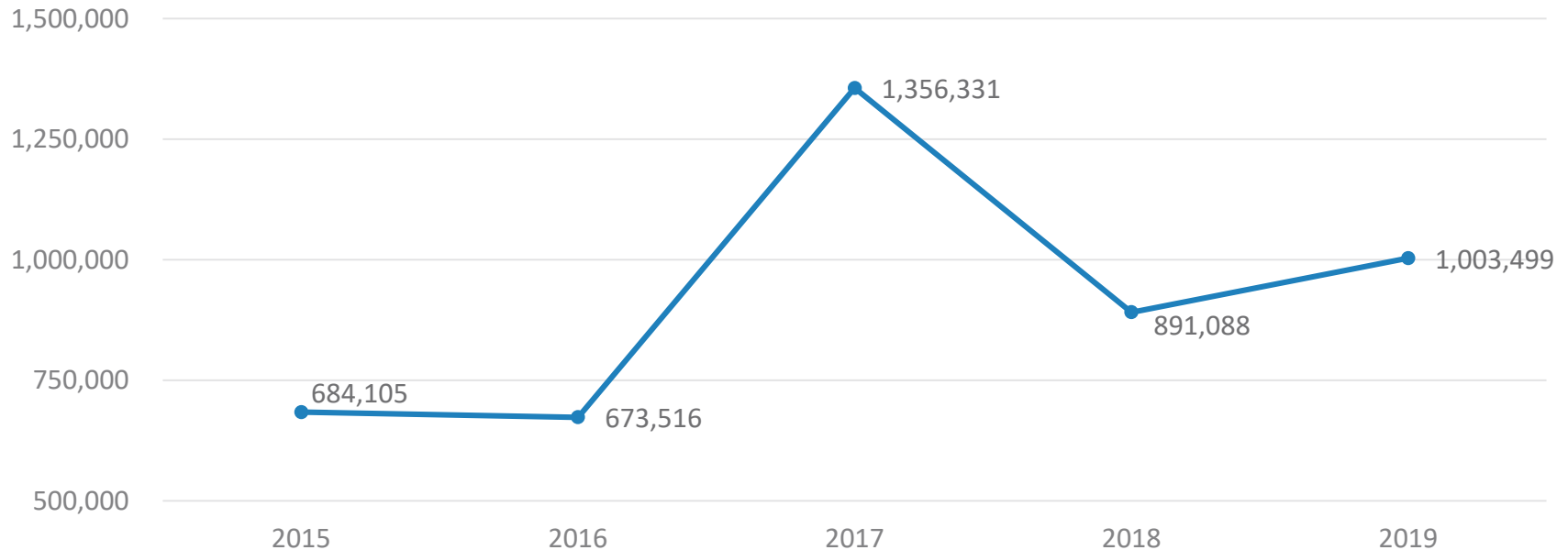
Financial Highlights

Enterprise Funds – Unrestricted (Spendable) Net Position



Financial Highlights

Cash Flows from Operations



Key Issues/Summary

- Financial Stability
 - The City is in a stable spot financially with a sufficient balance in cash and a good outlook for future growth, which will increase sales and property tax revenues.
- Long-Term Debt
 - Continue to monitor and manage outstanding debt with future goals of the City
- Interfund Receivables
 - Council and management need to decide if the Wastewater Fund will repay amount owed to the Water Fund and take appropriate steps.





Thank you for allowing us to serve you!

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